

# Annual Report of the Director of the United States Mint



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# ANNUAL REPORT

*of the Director  
of the United States Mint*

David J. Ryder  
Director of the Mint

Lloyd J. Bentsen  
Secretary of the Treasury

Fiscal Year

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# ANNUAL REPORT

**Department of the Treasury  
United States Mint**

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# Mint Operations

Fiscal Year

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## **Fiscal Year 1992 Highlights**

- **The Mint produced 12.0 billion coins, and shipped 14.8 billion coins to the Federal Reserve Banks for distribution to commercial banks.** As a result, Mint inventories decreased by approximately 2.1 billion coins.
- **The Mint contributed \$325 million to the General Fund of the Treasury during FY92,** including \$262 million in seigniorage. Proceeds from reimbursable programs were not deposited but were retained as start-up capital for the new Public Enterprise Fund established by Public Law 102-390.
- **The Mount Rushmore Commemorative Coin Program** ended in December 1991. More than 1.9 million gold, silver and clad coins were sold during the program, generating total program sales revenues of \$62.7 million, including \$12.1 million in surcharges.
- **The Korean War Memorial Coin Program** ended in March 1992. More than 800,000 silver dollar coins were sold during the program, generating total program sales revenues of \$22.5 million, including \$5.8 million in surcharges.
- **The 50th Anniversary of the United Services Organization (USO) Commemorative Coin Program** ended April 2, 1992. More than 400,000 silver dollar coins were sold during the program, generating total program sales revenues of \$12 million, including \$3.1 million in surcharges.
- **The 1992 Olympic Commemorative Coin Act (Public Law 101-406) was signed by the President on October 3, 1990.** The legislation authorizes the issuance of not more than 500,000 gold, 4 million silver and 6 million clad coins to commemorate the 1992 Olympic Games. Sales began in January 1992. In FY92 more than 1.4 million coins were sold generating sales revenues of \$44.4 million, including \$8.8 million in surcharges.
- **The White House Commemorative Coin Act (Public Law 102-281) was signed by the President on May 13, 1992.** The legislation authorizes the issuance of 500,000 silver coins to commemorate the 200th anniversary of the White House. Sales began July 17, 1992 and the program achieved a total sell-out by August 13, 1992 generating total program sales revenues of \$13.3 million, including \$5 million in surcharges.

- **The Christopher Columbus Quincentenary Commemorative Coin Act (Public Law 102-281) was signed by the President on May 13, 1992.** The legislation authorizes the issuance of not more than 500,000 gold, 4 million silver and 6 million clad coins to commemorate the discovery of the Americas. Sales began August 13, 1992. FY92 sales exceeded 630,000 coins, generating revenues of \$21.4 million, including \$4.5 million in surcharges.
- **The sale of the newly authorized “silver” proof sets began in May 1992.** More than 1.2 million sets were sold during FY92.
- **Sales of American Eagle gold and silver bullion coins continued in FY92.** The American Eagle gold bullion coin maintained its status as the best selling gold bullion coin in the United States, and the American Eagle silver bullion coin maintained its status as the number one selling silver bullion coin in the world. Total ounces of gold and silver bullion sold in FY92 were 260,800 and 5,245,000 respectively. In 1992, Arabic numeral dating replaced the previously used Roman numeral dating on American Eagle gold bullion coins.
- **During FY92, the U.S. Mint assumed all administrative functions of the U.S. Savings Bonds Division.** The United States Mint and U.S. Savings Bonds Division signed an interagency agreement for the Mint to provide all U.S. Savings Bonds Division administrative functions.



## Facilities and Functions of the United States Mint Fiscal Year 1992

### Headquarters

#### Washington, D.C.

- ☐ Policy formulation
- ☐ Program management
- ☐ Administrative guidance
- ☐ Research and development
- ☐ Marketing operations
- ☐ ADP operations
- ☐ Customer services
- ☐ Order processing
- ☐ Operates sales center at Union Station

### San Francisco Mint

#### San Francisco, California

- ☐ Manufactures regular proof coin sets
- ☐ Manufactures uncirculated and proof one-ounce silver bullion coins
- ☐ Manufactures miniature medals
- ☐ Manufactures silver proof sets
- ☐ Manufactured Mount Rushmore proof silver dollar and half-dollar coins
- ☐ Manufactured Columbus half-dollar proof coins
- ☐ Manufactured Olympic half-dollar proof coins
- ☐ Packaged and shipped 1991 and 1992 Prestige Sets
- ☐ Maintains Mint museum and operates sales center
- ☐ Houses Mint Data Center
- ☐ Stores Silver Bullion

### West Point Mint

#### West Point, New York

- ☐ Manufactures uncirculated silver one-ounce bullion coins

- ☐ Manufactures all sizes of uncirculated gold bullion coins
- ☐ Manufactures proof one-ounce gold bullion coins
- ☐ Manufactured Mount Rushmore proof and uncirculated gold five-dollar coins
- ☐ Manufactured Columbus five-dollar gold proof and uncirculated coins
- ☐ Manufactured Olympic five-dollar gold proof and uncirculated coins
- ☐ Stores gold and silver bullion

### Denver Mint

#### Denver, Colorado

- ☐ Manufactures coins of all denominations for general circulation
- ☐ Manufactures miniature medals
- ☐ Manufactures souvenir coin sets
- ☐ Manufactures regular uncirculated coin sets
- ☐ Manufactured Mount Rushmore uncirculated half-dollar coins
- ☐ Manufactured Columbus half-dollar and silver dollar coins
- ☐ Manufactured Olympic silver dollar uncirculated coins
- ☐ Manufactured White House silver dollar uncirculated coins
- ☐ Stores gold and silver bullion
- ☐ Conducts public tours and operates sales center

**Philadelphia Mint**  
**Philadelphia, Pennsylvania**

- ☐ Performs all engraving for U.S. coins and medals
- ☐ Manufactures all coin and medal dies
- ☐ Manufactures coins of all denominations for general circulation
- ☐ Manufactures miniature and multi-strike medals
- ☐ Manufactures souvenir coin sets
- ☐ Manufactures regular uncirculated coin sets
- ☐ Manufactures half-, quarter-, and tenth-ounce proof gold bullion coins
- ☐ Manufactured Mount Rushmore uncirculated silver dollar coins
- ☐ Conducts public tours and maintains sales center

**U.S. Bullion Depository**  
**Fort Knox, Kentucky**

- ☐ Stores gold bullion

## Introduction

The United States Mint was established by an Act of Congress on April 2, 1792, and became an operating bureau of the Department of the Treasury in 1873, pursuant to the Coinage Act of 1873.

The chief officer of the United States Mint is the Director of the Mint, who operates with oversight by the Treasurer of the United States. The Director is appointed by the President with the advice and consent of the Senate for a term of five years. Former Deputy Treasurer David J. Ryder was appointed Director of the Mint in September 1992.

Administrative headquarters for the United States Mint is located in Washington, D.C. Coins are manufactured at Mints located in San Francisco, Denver, Philadelphia and West Point. The U.S. Bullion Depository is located in Fort Knox, Kentucky.

Designated functions of the U.S. Mint are:

- o Manufacture of all U.S. coins at Mint facilities.
- o Protection of Treasury gold and silver assets.
- o Distribution of coins to and between the Federal Reserve banks and branches, which in turn allocate them to commercial banks.
- o Handling of various deposit transactions including inter-Mint transfers of bullion.
- o Movement, storage and release of precious metals from custody as authorized.

Functions routinely performed by the Mint on a reimbursable basis include the following:

- o Manufacture and sale of gold and silver bullion coins, both proof and uncirculated.
- o Manufacture and sale of annual proof coin sets, "silver" proof coin sets, and uncirculated coin sets, and other numismatic coin sets.
- o Manufacture and sale of commemorative coins, as authorized by Congress.
- o Manufacture and sale of national and other medals.
- o Manufacture of medals for other Federal agencies when requested and as schedules permit.

Additional functions performed to serve the public include:

- o Operation and maintenance of a museum and sales center at the

Old Mint in San Francisco.

- o Operation of sales centers and tours at the Denver and Philadelphia Mints.
- o Operation of a sales center at Union Station in Washington, D.C.
- o Offering of a limited line of Mint products at the Bureau of Engraving and Printing sales center, Washington, D.C.
- o Public sales and presentation of exhibits at coin shows and conventions.

### Coinage Activities

**Domestic Coinage.** Production of domestic coins totalled 12.045 billion in FY92, down 14% from FY91. Coin demand of 14.834 billion represents an increase of 22.1% above the previous year. As a result, combined Mint/FRB inventories fell 2.8 billion. Demand increased 18.3% for cents, 34.9% for nickels, 31.5% for dimes, 37.5% for quarters and 6.9% for halves.

The continued close cooperation with the Federal Reserve Board (FRB) and each Federal Reserve bank resulted in maintaining inventories at target levels and in improving the coordination of Mint and FRB planning.

**Coinage Strip and Blanks.** During FY92, the Mint utilized nearly 88 million pounds of coinage strip and blanks in domestic coinage operations, as shown in the following table.

Coinage Strip and Blanks Utilized in FY92	
<u>Denomination/Material</u>	<u>Lbs. Utilized</u>
1-cent blanks	49,762,249
5-cent strip	13,889,620
10-cent strip	8,986,979
25-cent strip	13,898,105
50-cent strip	<u>1,194,076</u>
TOTAL	87,731,029

**Die Manufacturing.** During FY92, 93,235 coinage dies were manufactured; a 16.7% decrease from FY91. This decrease occurred primarily because of the reduced demand for circulating coins.



## Coinage Dies Manufactured

<u>Die Type</u>	<u>FY91</u>	<u>FY92</u>
Circulation	66,916	54,858
5-Coin Proof	29,398	26,154
Bullion Coin	5,378	3,408
Eisenhower	45	-----
Mount Rushmore	5,578	408
USO	2,014	385
Korean	2,663	-----
Olympic	-----	5,277
White House	-----	845
Columbus	-----	<u>1,900</u>
TOTAL	111,992	93,235

**Coinage Costs.** Coinage costs decreased, as shown in the table below, in FY92, due to the lower prices paid for coinage metals.

## Coinage Costs Per \$1,000 Face Value

<u>Denomination</u>	<u>Total Cost</u>		<u>% Change in Total Cost</u>
	<u>FY91</u>	<u>FY92</u>	
1-cent	\$923	\$833	- 9.8%
5-cent	804	575	-28.5%
10-cent	194	173	-10.8%
25-cent	171	147	-14.0%
50-cent	166	156	- 6.0%

## Plans/Improvements

**Denver Mint.** In May, a contract was awarded to extend the automation of the nickel, dime, and quarter lines to service 11 new Schuler Presses. Completion of this work will result in 21 high-speed presses being fed automatically in the west pressroom of the Denver Mint.

**Philadelphia Mint.** Based on the success of Denver's automation project, a similar materials handling system project is being initiated at Philadelphia. Initial plans call for the design of the utilities to be relocated in the area of the proposed blanking, annealing and upsetting operation. Asbestos abatement has begun at this facility and all transformers containing PCB's have been retrofitted. A program for Power Factor

Correction has been implemented that when completed will yield significant savings through energy efficiency.

**San Francisco Mint.** A new "cleanroom" project for the production of proof coins is in the final design stage and should go out for bids in 1993. The widening of the east driveway was completed, enabling the Mint to be more efficient in the loading and unloading of materials from a ground level dock.

**West Point.** A Long Range Facility Study was initiated to provide for upgrading both the administrative and production areas of this facility.

### Special Coin Programs

**1991 Mount Rushmore Commemorative Coin Program.** Public Law 101-332, authorizing this program, was signed by the President on July 16, 1990. The program was launched on February 15, 1991 and ended on December 31, 1991. Coin sales generated revenue of \$62.7 million, including \$12.1 million in surcharges which were distributed in the following manner: 50% to reduce the national debt and 50% to enlarge and renovate the Mount Rushmore National Memorial. Final program sales were as follows:

Final Sales of Mount Rushmore Commemorative Coins			
<u>Coins</u>	<u>Proof</u>	<u>Uncirculated</u>	<u>Total</u>
Clad Half-Dollar	753,257	172,754	926,011
Silver One-Dollar	738,419	133,139	871,558
Gold Five-Dollar	<u>111,991</u>	<u>31,959</u>	<u>143,950</u>
<b>TOTAL</b>	<b>1,603,667</b>	<b>337,852</b>	<b>1,941,519</b>

**1991 Korean War Memorial Coin Program.** Public Law 101-495, authorizing this program, was signed by the President on October 31, 1990. The program began in April 1991 and ended in March 1992. Coin sales generated revenue of \$22.5 million, including \$5.8 million in surcharges to be used to build the Korean War Veterans Memorial in the Nation's Capital. Final program sales were as follows:

Final Sales of Korean War Memorial Silver Dollar Coins		
<u>Proof</u>	<u>Uncirculated</u>	<u>Total</u>
618,488	213,049	831,537

**1991 USO 50th Anniversary Commemorative Coin Program.** Public Law 101-404, authorizing this program, was signed by the President on October 2, 1990. The program began in June 1991 and ended on April 2, 1992. Coin sales generated revenue of \$12 million, including \$3.1 million in surcharges which were distributed in the following manner: 50% to reduce the national debt and 50% for the USO to fund such programs as airport centers, fleet centers, family and community centers, and celebrity entertainment. Final program sales were as follows:

Final Sales of USO Silver Dollar Commemorative Coins		
<u>Proof</u>	<u>Uncirculated</u>	<u>Total</u>
321,275	124,958	446,233

**1992 Olympic Commemorative Coin Program.** Public Law 101-406, authorizing the minting and issuing of clad half-dollar, silver one-dollar, and gold five-dollar coins, was signed by the President on October 3, 1990.

The gold five-dollar coin has a composition of 90% gold and 10% alloy; the silver one-dollar coin has a composition of 90% silver and 10% copper; and the clad half-dollar is composed of nickel and copper. All three legal tender coins are dated 1992. Maximum mintages authorized by the legislation were: 6,000,000 clad half-dollars, 4,000,000 silver one-dollars, and 500,000 gold five-dollars.

According to the legislation, no coins may be minted after June 30, 1993. The legislation specifies that a surcharge of \$35 be included in the price of each gold coin; \$7 in the price of each silver coin; and \$1 in the price of each clad coin. Surcharges generated from this program are turned over to the U.S. Olympic Committee for the objects and purpose of the committee as established in the Amateur Sports Act of 1978.

The Olympic Coin designs were competitively selected and are emblematic of the participation of American athletes in the 1992 Olympic Games. The gold obverse depicts a sprinter in a burst of speed and was designed by artist James C. Sharpe. The reverse, designed by U.S. Mint artist James M. Peed, includes the Olympic rings and the American Bald Eagle. The silver obverse shows an Olympic pitcher firing a strike and was designed by artist John Deecken. The reverse, designed by sculptor Marcel Jovine, has the Olympic rings, olive branches, and stars and stripes. The clad obverse portrays a gymnast in mid-air and was designed by artist William C. Cousins. The reverse, by designer Steven Bieda,



includes the Latin words "Citius, Altius, Fortius" and pictures an olive branch and an Olympic torch.

The program was launched in January 1992. Promotional efforts included: direct mail offerings to Mint customers and several rental lists; direct response print advertising and television; bulk discount rate offerings both domestically and internationally; telemarketing; offerings in the Mint's annual catalogue; and over-the-counter sales at Mint facilities, conventions and coin shows across the nation.

Coin sales through September 30, 1992 generated revenue of \$44.4 million, including \$8.8 million in surcharges. Sales during FY92 were as follows:

Sales of 1992 Olympic Commemorative Coins as of September 30, 1992			
<u>Coins</u>	<u>Proof</u>	<u>Uncirculated</u>	<u>Total</u>
Clad Half-Dollar	489,385	155,038	644,423
Silver One-Dollar	478,051	177,868	655,919
Gold Five-Dollar	<u>74,383</u>	<u>27,143</u>	<u>101,526</u>
TOTAL	1,041,819	360,049	1,401,868

**1992 White House Commemorative Coin Program.** Public Law 102-281, authorizing the minting and issuing of silver dollar coins to commemorate the two hundredth anniversary of the White House, was signed by the President on May 13, 1992. The composition of the silver one-dollar coin is 90% silver and 10% copper. The coins are dated 1792 - 1992.

Legislation mandated that the mintage not exceed 500,000 coins. The price of each coin includes a surcharge of \$10 that the White House Endowment Fund will use as a permanent source of support for the White House collection of fine art and historic furnishings, and for maintenance of the historic public rooms of the White House.

The coin's obverse depicts the graceful lines of the North Portico of the White House and was designed by Mint engraver Edgar Z. Steever, IV. Chester Y. Martin, also a Mint engraver, designed the reverse of the coin which features the bust of James Hoban, the original architect of the White House, in front of the elegant main entrance he designed.

The coins were first offered for sale on July 17, 1992 and sold out by August 13, 1992. Promotional efforts included direct mail to Mint customers, print media direct response advertising and telemarketing.



Coin sales through September 30, 1992 generated revenue of \$13.3 million, including \$5 million in surcharges. Sales during FY92 were as follows:

Sales of White House Silver Dollar Commemorative Coins  
as of September 30, 1992\*

<u>Proof</u>	<u>Uncirculated</u>	<u>Total</u>
375,144	123,595	498,739

**\*NOTE:** Sales figures are subject to final adjustments; some coins are being held as replacements for lost or damaged coins.

**1992 Christopher Columbus Commemorative Coin Program.** Public Law 102-281, authorizing the minting and issuing of clad half-dollar coins, silver one-dollar coins and gold five-dollar coins to commemorate the 500th anniversary of the discovery of the Americas, was signed by the President on May 13, 1992.

The gold five-dollar coin is 90% gold and 10% alloy; the silver one-dollar coin is 90% silver and 10% copper; and the clad half-dollar coin is composed of nickel and copper. All three legal tender coins are dated 1492 - 1992. Mintages authorized by the legislation were: 6,000,000 clad half-dollars, 4,000,000 silver one-dollars, and 500,000 gold five-dollars.

According to the legislation, no coins may be issued after June 30, 1993. The legislation specifies that a surcharge of \$35 be included in the price of each gold coin; \$7 in the price of each silver coin; and \$1 in the price of each clad coin. Surcharges generated from this program are deposited in the Christopher Columbus Fellowship Fund which provides funding to those who work in all areas of discovery for the benefit of mankind.

The designs of all three coins, emblematic of the discovery of the Americas, were created by U.S. Mint engravers. The gold obverse bears a portrait of Columbus facing a map of the New World and was designed by James Ferrell. The reverse, designed by Thomas Rogers, shows the Crest of the Admiral of Oceans, an honor bestowed on Columbus. The silver obverse features a full-figure rendering of Columbus beside a globe with his ships above and was designed by John Mercanti. The reverse, designed by Thomas Rogers, is a dramatic split image of the Santa Maria and the U.S. Space Shuttle Discovery—symbolizing discovery then and now. The clad obverse is a scene of Columbus landing in the New World.



White House Silver Dollar Coin



Christopher Columbus Gold Five-Dollar Coin



Christopher Columbus Silver Dollar Coin



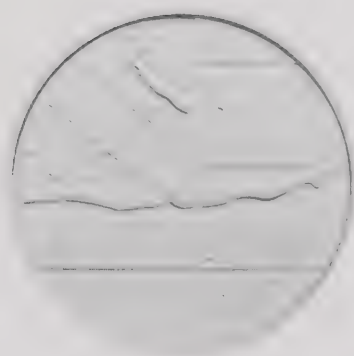
Christopher Columbus Half-Dollar Coin



1992 Olympic Gold Five-Dollar Coin



1992 Olympic Silver Dollar Coin



1992 Olympic Half-Dollar Coin



His ships are depicted on the reverse. Both designs are the work of James Ferrell.

The program was launched on August 28, 1992. Promotional efforts include direct mail to Mint customers, direct response print and radio advertising; bulk discount rate offerings both domestically and internationally; telemarketing; offerings in the Mint's annual catalogue; and over-the-counter sales at U.S. Mint facilities, conventions and coin shows across the nation. To further promote the coins, the Mint participated in the 500th anniversary Columbus Day Parade in New York City.

Coin sales through September 30, 1992 generated revenue of \$21.4 million, including \$4.5 million in surcharges. Sales during FY92 were as follows:

Sales of Christopher Columbus Commemorative Coins as of September 30, 1992			
<u>Coins</u>	<u>Proof</u>	<u>Uncirculated</u>	<u>Total</u>
Clad Half-Dollar	223,415	69,922	293,337
Silver One-Dollar	221,915	57,175	279,090
Gold Five-Dollar	<u>49,653</u>	<u>15,216</u>	<u>64,869</u>
<b>TOTAL</b>	<b>494,983</b>	<b>142,313</b>	<b>637,296</b>

**Silver Proof Coin Sets.** On November 15, 1990, the President signed Public Law 101-585 authorizing the issuance of annual silver proof sets. Patterned on the annual five-coin proof sets, the dime, quarter, and half-dollar in these sets are 90% silver and 10% copper instead of copper-nickel clad. The one-cent coin is the standard copper-plated zinc and the nickel coin is 75% copper and 25% nickel. Silver proof sets went on sale for the first time in May 1992. During FY92, 1,200,897 silver proof coin sets were sold.

**American Eagle Gold and Silver Bullion Coin Program.** First launched in the fall of 1986, the American Eagle Gold and Silver Bullion Coin Program continued throughout FY92. Of particular interest to collectors was the Mint's decision to begin minting 1992-dated gold Eagles with Arabic numerals replacing the previously used Roman numerals. Sales during FY92 were as follows:

American Eagle Gold and Silver Bullion Coins  
FY92 Sales

<u>Denomination</u>	<u>Coins Sold</u>	<u>Ounces Sold</u>
Gold One-Ounce Coins	210,509	210,509
Gold Half-Ounce Coins	42,804	21,402
Gold Quarter-Ounce Coins	50,808	12,702
Gold Tenth-Ounce Coins	<u>162,030</u>	<u>16,203</u>
TOTAL GOLD	466,151	260,816
Silver One-Ounce Coins	5,245,778	5,245,778

**American Eagle Gold and Silver Proof Coin Program.** For the second year in a row, limited mintages were placed on American Eagle Gold and Silver Bullion Proof Coins. The following limits were set on the 1991-dated coins: 70,000 one-ounce gold coins; 57,000 half-ounce gold coins; 70,000 quarter-ounce gold coins; 110,000 tenth-ounce gold coins; and 700,000 one-ounce silver coins. The mintage figures were maximums for each coin denomination and included those coins utilized in the Four-Coin Proof Gold Set. All sales occurred in FY92.

The tenth-ounce, quarter-ounce, and half-ounce proof gold coins were struck at the Philadelphia Mint. The one-ounce proof gold was struck at the West Point Mint and the one-ounce silver proof at the San Francisco Mint. All coins bear the mint mark of the facility where they were produced. Sales during FY92 were as follows:

Total Sales of 1991 American Eagle Gold and Silver  
Proof Coins as of the End of the Program

<u>Denomination</u>	<u>Coins Sold</u>	<u>Ounces Sold</u>
Gold One-Ounce Coins	50,410	50,410
Gold Half-Ounce Coins	53,123	26,562
Gold Quarter-Ounce Coins	50,387	12,709
Gold Tenth-Ounce Coins	<u>70,332</u>	<u>7,033</u>
TOTAL GOLD	224,252	96,714
Silver One-Ounce Coins	511,922	511,922

The above totals include 37,687 Four-Coin Gold Proof Sets

**Proof Coin Set Program.** As part of the annual program to provide proof versions of current U.S. circulating coins to collectors, the Mint offered five-coin proof sets for sale throughout FY92.

The term "proof" refers to a manufacturing process used to produce a particularly brilliant, sharply detailed coin. A proof coin is created using burnished blanks and specially prepared dies which impart the "cameo" effect of a frosted relief on a mirrored field. All proof coins are struck at least twice.

The 1991- and 1992-dated regular proof sets contained one each of all denominations struck for circulation — the one-cent through half-dollar — each with the San Francisco "S" mint mark. The 1991 sets, sealed in protective cases, were offered for sale at \$11. The ordering period for a combined offering of the 1991 proof sets and the 1991 uncirculated sets commenced in May 1991 and continued until the 1992 sets were offered. The 1992 sets, also sealed in protective cases, initially offered at \$11, increased to \$12.50 on July 1, 1992. The ordering period for 1992 proof sets commenced in March 1992 and continued throughout the balance of FY92.

Both 1991 proof sets and 1992 proof sets were available by mail order, over-the-counter in the Mint Sales Centers and at various conventions attended by Mint representatives.

The 1991 Prestige Set contained proof coins of all denominations struck for circulation plus the Mount Rushmore silver one-dollar and clad half-dollar coins both with an "S" mint mark. The 1992 Prestige Set contained proof coins of all denominations struck for circulation plus the 1992 Olympic silver one-dollar and clad half-dollar coins both with an "S" mint mark.

During FY92, customers purchased 435,120 proof sets dated 1991 and 2,404,177 proof sets dated 1992. They also purchased 21,597 Prestige Sets dated 1991 and 174,908 Prestige Sets dated 1992.

**Uncirculated Coin Set Program.** The 1991 and 1992 uncirculated coin sets contained one each of all denominations — one-cent through half-dollar — produced at the Denver and Philadelphia Mints and struck with the official mint mark of each Mint. However, maintaining tradition, the one-cent coin produced by the Philadelphia Mint has no mint mark.

The sets also contained a Mint mark piece from each Mint. A descriptive folder bearing detailed coin specifications accompanied the sets. The uncirculated coin sets were packaged in clear Mylar plastic. The 1991



sets were offered for sale at \$7 each. The 1992 sets were initially offered at \$7, but increased to \$8 on July 1, 1992.

The ordering period for a combined offering for the 1991 uncirculated coin sets and the 1991 proof coin sets commenced in May 1991 and continued until the 1992 sets were offered. The ordering period for the 1992 uncirculated coin sets commenced in April 1992 and continued through the fiscal year. During FY92, customers purchased 210,649 uncirculated coin sets dated 1991 and 1,327,635 uncirculated coin sets dated 1992.

**Souvenir Sets.** Two types of Mint Souvenir Sets were available at Mint Sales Centers during FY92. One set contained all five coin denominations — the cent through the half-dollar — produced at the Philadelphia Mint, plus a Philadelphia Mint miniature bronze medal. The other set consisted of the same five denominations struck at the Denver Mint, plus a Denver Mint miniature bronze medal. Each set was priced at \$4. In FY92, customers purchased 4,500 of the 1992-dated and 969 of the 1991-dated Philadelphia Mint Souvenir Sets. They also purchased 13,593 of the 1992-dated and 4,295 of the 1991-dated Denver Mint Souvenir Sets. These sets were not offered through the mail but were available only in the respective Mint Sales Centers.

**Susan B. Anthony Dollar Souvenir Sets.** Sales of souvenir sets containing three uncirculated Susan B. Anthony (SBA) dollars — one each from the Philadelphia, Denver and San Francisco Mints with mint marks — continued in Mint Sales Centers and at conventions attended by Mint staff. The sets of three coins each — one set with coins dated 1979 and one set with coins dated 1980 — were priced at \$4 each. Customers purchased 14,322 SBA souvenir sets during FY92. Available by direct mail was a six-piece coin set containing SBA dollars struck at each mint facility for both production years. Customers purchased 14,790 six-piece SBA dollar coin sets during FY92.

## MEDALS

**National Medals.** National medals are selective awards authorized by Congress to commemorate significant historical events of the nation, or to honor those persons whose superior deeds and achievements have enriched our nation, its history, or the world. The legislation generally provides for the award of gold presentation medals. Congress, on occasion, has authorized silver presentation medals and also bronze medals to commemorate certain persons and events. Bronze duplicates and miniature replicas of the gold and silver presentation medals for public sale may also be provided for in the legislation.



On March 25, 1776, the Continental Congress awarded General George Washington the first Congressional Gold Medal for recapturing Boston from the British in the War for Independence. Since that time through September 30, 1992, there have been 123 Congressional actions authorizing the award of 323 gold medals. During FY92, medals were presented in honor of the following:

- General Matthew B. Ridgway — Representing President George Bush, General Colin L. Powell, Chairman of the Joint Chiefs of Staff, presented, on behalf of the Congress, a gold medal to General Matthew B. Ridgway, United States Army (Retired), on November 7, 1991, at the General's home in Pittsburgh, Pennsylvania. The gold medal was in recognition of his distinguished service to the Nation. It was authorized by Public Law 101-510 of November 5, 1990, which also provides for the sale of bronze duplicates by the U.S. Mint. James Ferrell, a sculptor/engraver of the Mint, prepared the obverse design and executed the model. The reverse design was prepared and the model executed by Chester Martin, also a sculptor/engraver of the Mint.

- Centennial of Yosemite National Park — In a ceremony on March 19, 1992, the Treasurer of the United States presented Deputy Secretary of the Interior Frank A. Bracken with a specially minted commemorative bronze medal in honor of the Centennial of Yosemite National Park. The medal was authorized by Public Law 101-510 of November 5, 1990. The law also authorizes the U.S. Mint to produce and sell bronze medals commemorating the 100th anniversary of Yosemite National Park. A \$2.00 surcharge included in the price of each medal will be used by the National Park Foundation to fund supplemental projects relating to back country trail development and rehabilitation, and the preservation of Sequoia groves within the park. U.S. Mint sculptor/engraver Chester Martin prepared the designs and executed the models for both the obverse and reverse sides of the medal.

- Defenders of Pearl Harbor/50th Anniversary of the December 7, 1941 Attack — In October 1991, the Mint commenced the production and shipment of the Defenders of Pearl Harbor/50th Anniversary of the December 7, 1941 Attack bronze commemorative medals (Pearl Harbor Medal) to the State Chairmen of the Pearl Harbor Survivors Association to coordinate presentation ceremonies with their State Congressional delegations. The medals are for presentation to those veterans of the U.S. Armed Forces, or their next of kin, who defended Pearl Harbor and other military installations in Hawaii against attack by the Japanese on December 7, 1941. The medal was authorized by Public Law 101-510 of November 5, 1990. James Ferrell, a U.S. Mint sculptor/engraver, designed the obverse and reverse of the medal and executed the models.

The legislation does not provide for the sale of duplicates of the medal. The Speaker of the House and the President pro tempore of the Senate delegated the responsibility for the presentations to the Association. They also designated the Department of Defense as the agent for authorizing shipments of the medals by the Mint and for certifying the eligibility of the recipients. The production, shipment, and presentation of the medals will continue for an indefinite time. As of September 30, 1992, the Department of Defense had authorized the Mint to ship a total of 30,561 medals.

**Other Medals.** The Mint has legislative authority to strike national medals and other medals with historic significance or of a continuing, traditional nature. Under this authority, medals for U.S. Presidents, Secretaries of the Treasury, Directors of the Mint, and Supreme Court Justices have been produced. Numerous other medals have been issued, such as those depicting historic and federal buildings, including the White House, the Treasury Building, historic Customhouses, and U.S. Mint facilities.

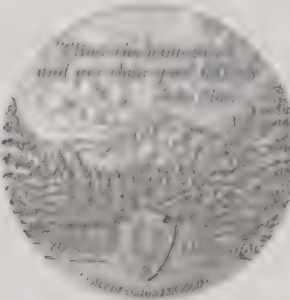
● **Bicentennial of the United States Mint** — On July 7, 1992, the U.S. Mint released for sale to the public bronze medals commemorating the Bicentennial of the United States Mint. The designs for the medal were selected from those submitted in a design competition open to all Mint employees. Don Miller, a Police Officer at the Philadelphia Mint, was the winner for the obverse design. Lauren Vaughan, Secretary to the Office of Public Information at Mint Headquarters in Washington, D.C., was the winner for the reverse design. Mr. Miller's initials appear on the obverse of the medal along with those of former Chief Engraver Frank Gasparro, who executed the original artwork for the design. The reverse has the initials of Mrs. Vaughan and Mint sculptor/engraver Tom Rogers who executed the model.

**List Medals.** Medals produced for sale to the public by the Mint normally are produced in bronze (90% copper 10% zinc) and often referred to as "list" medals because they are listed in Mint sales brochures. The brochures, which are free to the public, contain photographs and descriptions of products offered (medals, easels, presentation cases and an album for displaying the medals), as well as pricing for both mail order purchase and over-the-counter purchase at Mint Sales Centers. List medals and display devices were also available through the Mint's Bulk Medal Program. Government agencies, Presidential libraries, historical societies, museums, and a variety of non-profit and commercial enterprises participate in this program.

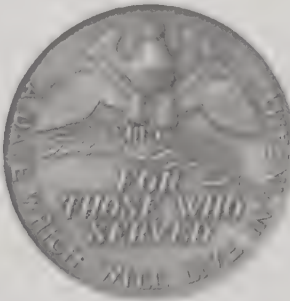
Large medals on the list may be up to 3 inches in diameter and require multiple strikes on the medal press to bring up the relief. These medals



General Matthew B. Ridgway Medal



Centennial of Yosemite National Park Medal



Defenders of Pearl Harbor / 50th Anniversary Medal



Bicentennial of the United States Mint



are hand-finished and individually packaged. Each large medal comes with a plastic display easel. Smaller medals, such as the 1 1/2-inch and 1 5/16-inch "miniature" sizes, are produced on presses similar to those used for the manufacture of coins. Generally, only one strike is required for these smaller medals. Though not hand-finished like the larger medals, the miniature medals are lacquered to protect their surface from tarnish. The medals are then bulk packaged by machine in individual plastic packages. The following tables provide information on medals produced and sold in FY92.

**Medals Produced in Multi-Strike and  
Single-Strike Classes, FY92**

<u>Medal Type</u>	<u>Production</u>
Multi-strike hand-finished medals	20,371
Single-strike medals	373,898
<b>TOTAL</b>	<b>394,269</b>

**Sales of Medals Through Mail Order, Over-the-Counter at  
Mint Sales Centers and Bulk Programs  
FY92 Sales**

<u>Medal Type</u>	<u>Quantity</u>	<u>Gross Sales</u>
Multi-strike hand-finished medals	21,243	\$400,969
Single-strike medals	360,640	\$386,773
Single-strike medals produced on sales center coin presses at the Philadelphia, Denver, and San Francisco Old Mint	195,824	\$159,334
<b>TOTAL</b>	<b>577,707</b>	<b>\$947,076</b>

**Medals in Process.** The following National Medals authorized by Congress were in various stages of design, engraving, or manufacturing, or were available for issuance and presentation in FY92:

- Spark M. Matsunaga Medal of Peace — Public Law 101-520, approved November 5, 1990, provided for the Treasury Department, U.S. Mint, to design, strike, and deliver to the U.S. Institute of Peace, bronze Spark M.



Matsunaga Medal of Peace presentation medals. Each year the Institute may award a medal, or medals, to a person, or persons, who it determines to have contributed in extraordinary ways to peace among nations and peoples of the world. The legislation does not provide for the sale of duplicates of the medal.

● Persian Gulf Conflict — Public Law 102-281, approved May 13, 1992, provides for the Secretary of the Treasury to design, strike, and deliver to the Secretary of Defense, Persian Gulf Conflict silver presentation medals. The Secretary of Defense will arrange for the distribution of the silver medals to be presented to members of the United States Armed Forces who served in a combat zone in connection with the Persian Gulf Conflict, or their next of kin. The Secretary of Defense is also responsible for determining the eligibility of those to be awarded the silver medals. The Secretary of the Treasury may also strike and sell bronze duplicates of the silver presentation medal to the general public at a price sufficient to cover the cost of the bronze duplicates and also the cost of designing and striking the silver medals. The Secretary must ensure that the striking and issuing of the silver medals not result in any net cost to the government. In addition, the Secretary must certify that sufficient funds have been received from the sale of bronze duplicates, or donations from private persons, to cover the cost of all of the silver medals required for distribution by DOD.

The U.S. Mint medals programs are self-supporting. All proceeds from sales, after reimbursement for costs, are deposited to the General Fund of the United States Treasury.

### **Conventions, Catalogues, and Mint Sales Centers**

**Conventions and Exhibits.** In FY92, Mint exhibits were displayed nationwide at 20 numismatic and trade conventions to sell and promote annual coin sets, commemorative coins, American Eagle bullion coins, medals, and other Mint products. The Mint also promoted its products at state and county fairs in New York and California.

Mint exhibits were also displayed at major international conventions in Germany, Japan, Hong Kong, Singapore and Switzerland. The American Eagle Gold and Silver Bullion Coins and commemorative issues were featured in the exhibits. In addition, the Mint sold a variety of coins, medals and other items at a booth at the United States Pavilion at the Expo '92, in Seville, Spain.

**Mint Catalogue.** The 1991 Catalogue of Official Coins and Medals of the United States Mint, mailed to Mint customers at the end of FY91, generated \$11,167,554 in revenue. It featured Mount Rushmore Anniversary Coins, Korean War Memorial Coins, USO 50th Anniversary Coins, 1991-dated annual U.S. Mint Proof and Uncirculated Sets, new National, Presidential and Secretary of the Treasury medals, military bicentennial medals and other numismatic items. The catalogue also featured 1991-dated American Eagle Gold and Silver Proof Coins.

**Mint Sales Centers.** The Mint continued its sales centers at Union Station and the Visitors Center at the Bureau of Engraving and Printing in Washington, D.C. The Sales Centers offered a select line of Mint products such as U.S. Mint annual coin sets, the Mount Rushmore, Korea, USO and 1992 Olympic Commemorative Coins, and a selection of Mint medals.

American Eagle Gold and Silver Proof Coins were offered for sale over-the-counter at all Mint Sales Centers in FY92.

A full line of Mint coins, medals, and other numismatic items continue to be sold at the following Mint Sales Centers:

Philadelphia Mint  
5th and Arch Streets  
Philadelphia, PA 19106

Denver Mint  
320 W. Colfax Avenue  
Denver, CO 80204

San Francisco Old Mint  
88 Fifth Street  
San Francisco, CA 94103

General inquiries regarding coins and medals orders are processed by:

United States Mint  
Customer Service Center  
10001 Aerospace Road  
Lanham, Md. 20706  
(301) 436-7400

## TECHNOLOGY IMPROVEMENTS

**High Speed Coin Press.** Four presses were installed, eight delivered and two ordered in FY92 for the Denver Mint. With the added high speed press capacity, Denver reduced the production operations to two shifts. The retirement of the older presses was delayed to retain the two shift operation capacity at Denver. At the end of FY92, there were fourteen operational high speed presses at the Denver Mint and five at Philadelphia.

**High Speed Blanking Presses.** The first high speed blanking press system with feeder, die set and scrap chopper was installed in FY92. The press required extensive acceptance testing which has taken a longer time than expected. A second press with the feeder and one die, ordered for Denver, was put on hold pending successful testing of the first press.

**Proof Coining Presses.** Three presses in the San Francisco Mint and one each in West Point and Philadelphia were installed. The Mint now has one new manual and twelve new semi-automated proof coining presses operational: Eight at San Francisco, three at West Point, one at Philadelphia, and one at Denver. Seven presses were ordered for delivery in FY93 as follows: Two for San Francisco, one for West Point, three for Philadelphia, and one for Denver.

**Noise Reduction.** In FY92, prototype noise enclosures were installed, tested and accepted on two coining presses each at Philadelphia and Denver. Additionally, twelve production enclosures were installed and accepted at Denver. It is anticipated that all major equipment including shakers, riddlers, and counters at Denver will be enclosed by early FY94. Installation of press enclosures at Philadelphia will commence in FY94.

**High Efficiency Die Sets.** The delivery of eight high efficiency blanking die sets was delayed to early FY93. Two precision feeders, which are required for the new die sets, were installed and are operational. Delivery of the dies was delayed to accommodate changing to a wider strip for an improved strip yield. The die sets incorporate a scrap chopping blade which eliminates the need for a separately powered chopper. Additionally, the new die sets will reduce defective cutout blanks.

**Tilting Barrel Burnishing.** In FY92, a prototype system was designed and built to improve the quality of proof coinage blanks. It will be determined by late FY93 whether the barrel burnishing process improves the quality over the current vibratory methods.

**Medal Production Technology.** Previously developed techniques for reducing the number of intermediate anneals on 3-inch medals were



successfully implemented in production, further reducing the number required from four to one. This involved tooling design, use of a precision-controlled hydraulic press and procedures for avoiding overload of the dies.

**Metric.** Plans for use of the metric measurement system in Mint procurements and business practices were developed, as required by Public Law 100-418. As a major purchaser of metal and its fabrication, the Mint can help U.S. industry be more competitive in world markets by purchasing metal and fabrication in metric measures.

**Dies.** A decarburization process was successfully tested on small batches. This process could prove to be less expensive and more consistent than the gas furnaces now used on those dies which are subject to significant abrasion from cupronickel.

## RESEARCH AND DEVELOPMENT

**Automated Packaging of Proof Sets.** This system is expected to automate the coin insertion to provide more consistent proof sets and reduce packaging costs. In FY91, studies showed positive results and one contractor was asked to submit a proposal. In FY92, the proposal was analyzed and tests were conducted to verify that the pick-up device would not cause smudging and latent discoloration.

**Automated Die Marking and Reading.** In FY92, it was determined that automated serial number marking and reading is possible, but it depends on factors such as the marking method, depth of marking, reading capability on curved surfaces, die number wear, etc. To minimize uncertainty, the Mint tested dies for die number wear and die life with an undercut groove to protect the die number. It was concluded that the number stayed readable and the die life was not affected.

## ADMINISTRATIVE ACTIVITIES

**U. S. Savings Bonds Division.** During FY92, Treasury's U.S. Savings Bonds Division and the U.S. Mint signed an interagency agreement for the Mint to provide all administrative functions for the U.S. Savings Bonds Division. The major areas covered by this agreement were Financial Management, Human Resources, Management Services and Procurement.



## **Human Resources.**

- During FY92, Mint Headquarters' and field facilities' personnel offices adopted the "Human Resources" designation.
- Recruiting and Staffing. The Mint hired a total of 464 new employees in FY92. Of these, 114 filled permanent positions and 350 occupied temporary positions. Temporary employees were dispersed among all of the Mint's facilities to meet the need of its special coin programs.
- Alternate Work Schedules. In 1992, the Mint successfully implemented a pilot alternate work schedule program at the Philadelphia Mint. Consideration was being given to expanding the program Mint-wide.
- Performance and Incentive Awards. In FY92, general schedule and prevailing rate employees covered under the performance management system with performance ratings of superior or outstanding received a portion of an awards pool totaling \$434,430. Supervisors and managers covered under the performance management and recognition system received performance awards totaling \$84,800. The senior executive service bonus pool amounted to \$10,130. In addition, five Mint employees received the Albert Gallatin award for distinguished Treasury service.
- Safety and Occupational Health. The Mint's safety, environmental hygiene, health physics and workers' compensation programs produced positive results in FY92. The occurrence rate for new injuries decreased by 14%. Workers' compensation costs went down by more than \$91,000, while over \$19,000 in erroneous payments were recovered.
- Equal Employment Opportunity. In the areas of affirmative employment, the Mint continued employing women, minorities, veterans and individuals with disabilities in all positions as well as in specifically targeted occupations. In comparison to last year, minority employment remained essentially stable, at 52.3%, down only 0.2%, while women reflected a substantial gain of 7.4%, to 28.4%. Women showed an increase in non-traditional blue collar and police officer positions throughout the Mint. In FY92 the overall employment of individuals with disabilities increased slightly from 6.44% to 6.51% — with the most significant factor being the representation of persons with targeted disabilities, such as blindness, deafness and paralysis, rising from 1.29% to 1.56%. Veterans represented 42.3% of the total Mintwide workforce. Efforts continue to increase the number of minorities, women, individuals with disabilities and veterans, particularly those with compensable disabilities, in the Mint workforce.

The close of FY92 reflected the following employment breakdown of the total Mintwide workforce.

Minority and Non-Minority Employment -- FY92		
<u>Category</u>	<u>Number</u>	<u>% of Total Employees</u>
Minority Men	773	34.2
Minority Women	408	18.1
Non-minority Men	843	37.3
Non-Minority Women	<u>234</u>	<u>10.4</u>
TOTAL	2,258	100

### Legislative Initiatives.

During FY92, the Treasury Department and OMB approved draft legislation entitled the "United States Mint Modernization Act of 1992." Its purpose was to provide for the effective and efficient production, marketing, sale, and financing of numismatic items of the United States Mint (establishment of a public enterprise fund), to provide a permanent authorization of appropriations for the Mint, to clarify the repair authority for the U.S. Mint in Philadelphia, to establish an annual commemorative coin program, and for other purposes. A Treasury-initiated bill was not introduced because similar reform provisions were attached to H.R. 3654, the 1996 Olympic Commemorative Coin Act. This bill passed the House on June 30, 1992 and the Senate on September 30, 1992.

### Coin/Medal Legislation.

Numerous coin/medal bills were consolidated into the "1992 White House Commemorative Coin Act," which was enacted on May 13, 1992 (P.L. 102-281). The Act included the following programs:

- 1992 White House Commemorative Coin Program, consisting of 500,000 silver dollars, to be issued in 1992.
- World Cup USA 1994 Commemorative Coin Act, calling for 750,000 gold coins, 5,000,000 silver dollars, and 5,000,000 clad half dollars.
- Silver Congressional Medals for Veterans of the Persian Gulf Conflict.
- Christopher Columbus Quincentenary Coin Program, calling for 500,000

gold coins, 4,000,000 silver dollars, and 6,000,000 clad coins, to be issued in 1992 through June 1993.

- James Madison Commemorative Coin Program, consisting of 300,000 gold coins, 900,000 silver dollars and 1,000,000 silver half dollars, to be issued in 1993.

### **Coin Redesign.**

Both the Senate and the House introduced legislation requiring changes to the reverses of our circulating coins (except the dollar coin) within six years, beginning one year after enactment. During FY 1992, the Treasury Department testified before Congress stating that there is no indication, other than some in the coin collecting community, that there is public dissatisfaction with our current coin designs. They are well-accepted, handsome, and timeless designs. If legislation is enacted, it is especially important that ample time be provided to fully consider and create coin designs that will be of lasting quality and which will be as universally accepted as our current designs. While it is possible, over a six-year span, to implement new coin designs as prescribed in the legislation, the Mint needs at least 15 months from enactment to issue the first coin with the new design.

### **One-Dollar Coin Legislation.**

The Senate and the House also introduced bills which call for the production of dollar coins. The House version further provides for the elimination of the dollar bill note. The Treasury Department testified before Congress that it does not endorse either the elimination of the one-dollar bill or the introduction of a one-dollar coin. Research confirms that Americans prefer dollar bills over coins. In the 1990 General Accounting Office (GAO) study which was commissioned by the House Subcommittee on Consumer Affairs and Coinage, interviews and focus groups conducted by GAO found that the American public overwhelmingly opposes abolishing the dollar bill and replacing it with a dollar coin. The preference for bills over coins has also been experienced by foreign governments which have been successful in introducing high denomination coins only by forcing the elimination of the corresponding bill on their people.



### **Automated Information Systems.**

- Software and hardware were upgraded to support the expanded database and system requirements of the Integrated Financial Management System.
- An Historical Archive/Purge sub-system was designed and implemented for the San Francisco Numismatic Coin Order System database. In addition, several segmentations of the Mint mailing list were undertaken in support of commemorative coin promotion efforts.
- A secure network was established for access to the financial database at Bureau of Public Debt in Parkersburg, WV, in support of the Mint assuming Savings Bonds Division financial and accounting responsibilities. Also, a telephone link was implemented between Savings Bonds Division and Mint Headquarters electronic mail system.
- The Optical Scanning system hardware and software being used at the Matland Customer Support facility were upgraded. Conversion of the existing data to the new system was begun.

### **Procurement.**

- During FY92, 323,233 ounces of gold bullion were purchased in the total dollar amount of \$112,095,335 for the American Eagle Bullion Coin Program. All gold purchased in FY92 was domestic, with 100% being newly-mined, that is, refined within the preceding 12 months. Cumulative gold purchased since the program's inception through FY92 is approximately 5.98 million ounces.
- Coinage metals for domestic coin production continue to represent a significant portion of the Mint's procurements. In FY92, the Mint purchased a combined total of 83,647,500 pounds of copper, nickel and zinc at a cost of \$69,573,216. During FY92, the Mint continued to purchase five-cent strip, clad strip and copper-plated zinc blanks through competitive procedures.

### **Financial and Cash Management.**

- The programming for the interim cost accounting system continued throughout FY92. The interim cost accounting system provides for the automation of cost ledger cards, allocation automation and an automated material flow capability. Also, during FY92, the Mint continued to accomplish scheduled corrective actions to address system deficiencies identified by Management Controls review. In particular, the Mint completed the



scheduled initial implementation of an interim cost accounting system which will provide a more timely and accurate recording of cost information. The cost accounting system will be operational during FY93.

- The major aspects of the Mint's automated system modernization effort proceeded on course during FY92. The first stages of the Mint's Integrated Financial Management System (IFMS) Project were undertaken at the Philadelphia Mint manufacturing facility, the selected pilot site for the new IFMS. The initial stages of the IFMS pilot effort have included a prototype of bar coding technology at the Philadelphia Mint's numismatic area and the initial implementation of a modern commercial manufacturing subsystem in Philadelphia. The IFMS Project Plan calls for the introduction of enhanced cost accounting and other budgetary and financial improvements within the Philadelphia Mint during FY93.

- The Mint continues its use of the lockbox to accelerate the deposit of coin sales receipts. In the bill paying process, the Mint continues its outstanding performance of only paying late payments amounting to .001% of the total dollar amount of bills paid, while following the provisions of the Prompt Payment Act.

### **Management (Internal) Controls.**

The Mint strengthened controls in the area of bullion accountability by completing Mint-wide silver inventories, implementing a system of monthly physical inventories and data reconciliations, and scheduling additional actions to further tighten controls over assets.

The Mint reported to the Secretary of the Treasury that, overall, its system of management controls provided reasonable assurance that the objectives of preventing waste, fraud, and mismanagement were being achieved.

### **Public Transportation Incentive Program.**

Public Law 101-509 allows Federal agencies to participate in State or local government programs that encourage employees to use public transportation. In FY92, the Mint planned and implemented a Public Transportation Incentive (PTI) Program at four of its locations. Under this program, eligible employees receive monthly fare instruments (e.g., bus tokens/vouchers) for use on public transportation. In August and September 1992, participating Mint facilities held "open seasons" to solicit applications for the PTI Program. Approximately 775 employees applied and were determined to be eligible to receive \$21 monthly fare incentives beginning in September or October 1992.

Security.

During FY92, the personnel security program processed 513 background investigation cases and over 2,700 pre-appointment preliminary investigations. Background investigations of three employees in sensitive high-risk positions were updated and 120 contractor investigations were processed.

**Revenues Deposited.** The Mint deposited \$325.0 million to the General Fund of the Treasury in FY92, compared to \$571.8 million in FY91. Proceeds from Reimbursable Program Sales were not deposited to the General Fund of the Treasury in Fiscal Year 1992. These funds were retained for use as start-up capital for the new Numismatic Public Enterprise Fund as prescribed by Public Law 102-390 dated October 6, 1992. The following is a breakdown of Mint deposits to the General Fund:

Deposits to the General Fund of the Treasury (Millions)		
Source	FY91	FY92
Seigniorage on U.S. coins:	\$427.897	\$262.618
Proceeds from:		
Reimbursable Program Sales	\$35.647	\$ .202
Profit on Gold Sales	\$20.163	\$ .030
Profit on GSA Silver Sales	\$23.139	\$ 1.771
Recovery of Mint Manufacturing Expenses	\$50.610	\$ 50.112
Miscellaneous (Amnesty, sale of equipment, etc.)*	\$14.365	\$ 10.286
*Miscellaneous for FY91 and FY92 includes 13.902 and 10.007 million, respectively, in DLA silver payments.		

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## Tables

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TABLE 1 - Fiscal Year 1992 Highlights

Coins manufactured:	
U.S. circulation .....	12,000,000
Foreign .....	0
Numismatic Program Sales:*	
1991 Proof Sets (including Prestige Sets) .....	456,717
1992 Proof Sets (including Prestige Sets) .....	2,579,085
1992 Silver Proof Sets .....	1,200,897
1991 Uncirculated Sets .....	210,649
1992 Uncirculated Sets .....	1,327,635
1991 American Eagle Proof Gold One Ounce Coin .....	15,221
1991 American Eagle Proof Gold Half Ounce Coin .....	15,018
1991 American Eagle Proof Gold Quarter Ounce Coin .....	15,230
1991 American Eagle Proof Gold Tenth Ounce Coin .....	24,918
1991 American Eagle Proof Silver One Ounce Coin .....	219,014
1991 Mount Rushmore Gold Five-Dollar Proof .....	4,914
1991 Mount Rushmore Gold Five-Dollar Uncirculated .....	903
1991 Mount Rushmore Silver One-Dollar Proof .....	59,499
1991 Mount Rushmore Silver One-Dollar Uncirculated .....	6,926
1991 Mount Rushmore Clad Half-Dollar Proof .....	65,100
1991 Mount Rushmore Clad Half-Dollar Uncirculated .....	14,188
1991 Korean War Memorial Silver One-Dollar Proof .....	42,327
1991 Korean War Memorial Silver One-Dollar Uncirculated .....	13,527
1991 USO 50th Anniversary Silver One-Dollar Proof .....	23,795
1991 USO 50th Anniversary Silver One-Dollar Uncirculated .....	11,353
1992 Olympic Gold Five-Dollar Proof .....	74,383
1992 Olympic Gold Five-Dollar Uncirculated .....	27,143
1992 Olympic Silver One-Dollar Proof .....	478,051
1992 Olympic Silver One-Dollar Uncirculated .....	177,868
1992 Olympic Clad Half-Dollar Proof .....	489,385
1992 Olympic Clad Half-Dollar Uncirculated .....	155,038
1992 White House Silver One-Dollar Proof .....	375,144
1992 White House Silver One-Dollar Uncirculated .....	123,595
1992 Christopher Columbus Gold Five-Dollar Proof .....	49,653
1992 Christopher Columbus Gold Five-Dollar Uncirculated .....	15,216
1992 Christopher Columbus Silver One-Dollar Proof .....	221,915
1992 Christopher Columbus Silver One-Dollar Uncirculated .....	57,175
1992 Christopher Columbus Clad Half-Dollar Proof .....	223,415
1992 Christopher Columbus Clad Half-Dollar Uncirculated .....	69,922
Deposits to the General Fund of the Treasury .....	\$325,019,000
Seigniorage .....	\$262,618,000
Reimbursable Program Sales .....	202,000
Profit on sale of gold (all programs) .....	30,000
Profit on GSA Silver Sales .....	1,771,000
Miscellaneous .....	10,286,000
Recovery of Mint manufacturing expenses .....	50,112,000
Full-time equivalent workyears utilized .....	2,106

\*These are Fiscal Year 1992 sales only — not total program sales.

TABLE 2 - U.S. coins manufactured for general circulation, fiscal year 1992

	50 Cents		25 Cents		10 Cents	
	Number of pieces	Face Value	Number of pieces	Face Value	Number of pieces	Face Value
General Circulation:						
Philadelphia Mint	17,628,000	\$8,814,000.00	396,888,000	\$99,222,000.00	643,120,000	\$64,312,000.00
Denver Mint	17,000,202	\$8,500,101.00	409,202,070	\$102,300,517.50	651,004,947	\$65,100,494.70
San Francisco Mint	0	0	0	0	0	0
West Point Mint	0	0	0	0	0	0
Total	34,628,202	\$17,314,101.00	806,090,070	\$201,522,517.50	1,294,124,947	\$129,412,494.70

	5 Cents		1 Cent		Total Coinage	
	Number of pieces	Face Value	Number of pieces	Face Value	Number of pieces	Face Value
General circulation:						
Philadelphia Mint	451,624,000	\$22,581,200.00	4,499,940,000	\$44,999,400.00	6,009,200,000	\$239,928,600.00
Denver Mint	451,201,274	\$22,560,063.70	4,507,026,988	\$45,070,269.88	6,035,435,481	\$243,531,446.78
San Francisco Mint	0	0	0	0	0	0
West Point Mint	0	0	0	0	0	0
Total	902,825,274	\$45,141,263.70	9,006,966,988	\$90,069,669.88	12,044,635,481	\$483,460,046.78

TABLE 3 - *American Eagle Uncirculated Bullion Coin Sales, Fiscal Year 1992  
(in ounces)***Gold:**

One-Ounce (\$50) .....	210,509
Half-Ounce (\$25) .....	21,402
Quarter-Ounce (\$10) .....	12,702
Tenth-Ounce (5) .....	16,203
<b>TOTAL GOLD</b> .....	<b>260,816</b>

**Silver:**

One-Ounce (\$1) .....	5,245,778
-----------------------	-----------

TABLE 4 - *Inventories of U.S. Coins September 30, 1991 and September 30, 1992  
(Millions of Coins)*

Denomination	Mint	Sept. 30, 1991		Mint	Sept. 30, 1992	
		Federal Reserve Banks	Total		Federal Reserve Banks	Total
1 dollar.....	307.8	96.8	404.6	303.1	87.3	390.4
50 cents.....	8.5	36.5	45.0	18.5	30.9	49.4
25 cents.....	582.7	1,263.6	1,846.3	449.5	1,054.0	1,503.5
10 cents.....	1,035.4	883.9	1,919.3	640.5	868.6	1,509.1
5 cents.....	664.2	619.8	1,284.0	521.5	576.4	1,097.9
1 cents.....	2,568.6	2,308.2	4,876.8	1,204.3	1,586.8	2,791.1
<b>TOTAL</b>	<b>5,167.2</b>	<b>5,208.8</b>	<b>10,376.0</b>	<b>3,137.4</b>	<b>4,204.0</b>	<b>7,341.4</b>

TABLE 5 - *Shipments by the U.S. Mint of Coins for General Circulation,  
Fiscal Year 1992*

Denomination	Millions of Coins	Face Value
1 dollar .....	4.7	\$4.7
50 cents .....	24.6	\$12.3
25 cents .....	945.3	\$236.3
10 cents .....	1,697.0	\$169.7
5 cents .....	1,063.5	\$53.2
1 cents .....	10,428.3	\$104.3
<b>TOTAL</b> .....	<b>14,163.4</b>	<b>\$580.5</b>

TABLE 6 - Medals Produced by the U.S. Mint Fiscal Year 1992

List No.	Subject of Medals	Manufacturing facility Number of Medals Produced		
		Philadelphia	Denver	San Francisco
	Presidential (3")			
103	Thomas Jefferson .....	257	.....	.....
104	James Madison .....	87	.....	.....
113	Millard Fillmore .....	57	.....	.....
115	James Buchanan .....	52	.....	.....
125	Theodore Roosevelt .....	197	.....	.....
135	John F. Kennedy .....	65	.....	.....
140	Gerald R. Ford .....	114	.....	.....
141	Jimmy Carter .....	86	.....	.....
143	George Bush .....	4,344	.....	.....
	Total Presidential Series .....	5,259	.....	.....
	Secretaries of the Treasury (3")			
221	Albert Gallatin .....	46	.....	.....
	Total Secretaries of the Treasury Series .....	46	.....	.....
	Directors of the Mint (3")			
301	David Rittenhouse .....	457	.....	.....
	Total Directors of the Mint .....	457	.....	.....
	Army (1-9/16" and 3")			
406	Lt. Col. DeFleury .....	236	.....	.....
429	200th Anniversary of the U.S. Army .....	1,743	.....	.....
430	General Matthew B. Ridgway .....	246	.....	.....
432	General H. Norman Schwarzkopf .....	248	.....	.....
434	General Colin L. Powell .....	215	.....	.....
	Total Army Series .....	2,688	.....	.....
	Navy (2-1/4", 2-1/2" and 3")			
501	Captain Isaac Hull .....	153	.....	.....
510	Captain Oliver Perry .....	149	.....	.....
534	200th Anniversary of the U.S. Navy .....	3,485	.....	.....
535	200th Anniversary of the U.S. Marine Corps .....	2,879	.....	.....
	Total Navy Series .....	6,666	.....	.....
	Miscellaneous Medals (3")			
666	John Wayne .....	183	.....	.....
686	Vietnam Veterans National Medal .....	354	.....	.....
721	U.S. Mint Bicentennial .....	1,184	.....	.....
954	U.S. Coast Guard Bicentennial .....	1,579	.....	.....
956	Laurance Spelman Rockefeller .....	338	.....	.....
958	Yosemite National Park Centennial .....	1,602	.....	.....
	Total Miscellaneous Medals (3") .....	5,240	.....	.....
	Miscellaneous Medals (2-13/16")			
635	U.S. Diplomatic Medal .....	15	.....	.....
	Total Miscellaneous Medals (2-13/16") .....	15	.....	.....



TABLE 6 - Medals Produced by the U.S. Mint Fiscal Year 1992 (Continued)

List No.	Subject of Medals	Manufacturing facility Number of Medals Produced		
		Philadelphia	Denver	San Francisco
	Miscellaneous Medals (1-1/2")			
431	General Matthew B. Ridgway .....	2,885		
433	General Colin L. Powell .....	2,091		
435	General H. Norman Schwarzkopf .....	2,551		
665	Transatlantic Balloonists .....	493		
674	U.S./Netherlands Treaty Bicentennial .....	1,090		
677	Joe Louis .....	1,437		
681	Harry S. Truman Centennial .....	2,989		
685	Vietnam Veterans National Medal .....	4,129		
698	Mary Lasker .....	591		
720	U.S. Treasury Department Bicentennial .....	172		
722	U.S. Mint Bicentennial .....	21,139		
953	Jesse Owens .....	923		
957	Laurance Spelman Rockefeller .....	3,130		
959	Yosemite National Park Centennial .....	10,392		
	Total Miscellaneous Medals (1-1/2").....	54,012		
	Miniature Presidential (1-5/16")			
801	George Washington .....	23,341	3,109	
802	John Adams .....	30	500	
803	Thomas Jefferson.....	12,788	819	
804	James Madison .....	400	1,040	
805	James Monroe .....	1,720	494	
806	John Quincy Adams .....	4,770	500	
807	Andrew Jackson .....	460	550	
808	Martin Van Buren .....	40	500	
809	William Henry Harrison .....	100	875	
810	John Tyler .....	40	500	
811	James K. Polk .....	40	500	
812	Zachary Taylor .....	40	500	
813	Millard Fillmore .....	45	500	
814	Franklin Pierce .....	75	926	
815	James Buchanan .....	930	627	
816	Abraham Lincoln.....	34,817	3,057	
817	Andrew Johnson .....	90	500	
818	Ulysses S. Grant .....	1,690	1,005	
819	Rutherford B. Hayes .....	2,550	547	
820	James A. Garfield .....	265	590	
821	Chester A. Arthur .....	15		
822	Grover Cleveland .....	40	537	
823	Benjamin Harrison .....	3,400	985	
824	William McKinley .....	30	500	
825	Theodore Roosevelt.....	30	775	
826	William H. Taft .....	1,711	1,000	
827	Woodrow Wilson .....	115	500	
828	Warren G. Harding .....	120	477	
829	Calvin Coolidge .....	5,234	1,025	
830	Herbert Hoover .....	1,590	500	
831	Franklin D. Roosevelt .....	70	1,031	
832	Harry S Truman .....	4,034	1,064	
833	Dwight D. Eisenhower (1st. term) .....	6,263	1,564	
835	John F. Kennedy.....	32,267	5,050	
837	Lyndon B. Johnson (2nd term) .....	4,000	500	
838	Richard M. Nixon (1st term) .....	15	500	

TABLE 6 - *Medals Produced by the U.S. Mint Fiscal Year 1992 (Continued)*

List No.	Subject of Medals	Manufacturing facility Number of Medals Produced		
		Philadelphia	Denver	San Francisco
	Miniature Presidential Cont.			
840	Gerald R. Ford .....	4,513	500	.....
841	Jimmy Carter .....	2,674	1,168	.....
842	Ronald Reagan .....	15,852	958	.....
843	George Bush .....	<u>38,573</u>	<u>4,190</u>	.....
	Total Miniature Presidential (1-5/16") .....	<u>204,777</u>	<u>40,463</u>	.....
	Miniature Miscellaneous (1-5/16")			
667	John Wayne .....	15,646	.....	.....
669	Robert F. Kennedy .....	2,200	.....	.....
701	Philadelphia Mint .....	848	.....	.....
703	Denver Mint .....	.....	24,185	.....
706	The White House .....	26,608	.....	.....
713	Treasury Building .....	<u>5,069</u>	<u>24,185</u>	.....
	Total Miscellaneous (1-5/16") .....	<u>50,371</u>	<u>24,185</u>	.....
	Grand Total, All Series .....	<u>329,531</u>	<u>64,648</u>	.....
			■	
	Total Miscellaneous (1-5/16") .....	<u>50,371</u>	<u>24,185</u>	.....
	Grand Total, All Series .....	<u>329,531</u>	<u>64,648</u>	.....

TABLE 7 - *Gold Transactions of the U.S. Mint, fiscal year 1992*  
(In fine troy ounces)

RECEIPTS AND DISBURSEMENTS OF GOLD BULLION

Institution	Balance on hand Sept. 30, 1991	Receipts (including transfers)	Total	Disbursements (including transfers)	Balance on hand Sept. 30, 1992
Philadelphia .....	165,203.000	115,737.101	280,940.101	114,120.088	166,820.013
San Francisco .....	51,392.000	52,661.041	104,053.041	83,133.589	20,919.452
Denver .....	43,853,921.000	432.498	43,854,353.498	446.328	43,853,907.170
West Point .....	57,131,568.000	376,757.660	57,508,325.660	412,220.125	57,096,105.535
Fort Knox .....	147,342,026.000	0.000	147,342,026.000	64.310	147,341,961.690
Washington .....	599.000	1,197.299	1,796.299	1,381.757	414.542
Total .....	248,544,709.000	546,785.599	249,091,494.599	611,366.197	248,480,128.402

DETAILED RECEIPTS OF GOLD BULLION

Institution	Purchases	Surplus Bullion Recoveries	Transfers from Mints	Total Receipts
Philadelphia .....	0.000	0.001	115,737.100	115,737.101
San Francisco .....	0.000	1.199	52,659.842	52,661.041
Denver .....	0.000	0.000	432.498	432.498
West Point .....	323,210.907	1,639.464	51,907.289	376,757.660
Fort Knox .....	0.000	0.000	0.000	0.000
Washington .....	0.000	(0.002)	1,197.301	1,197.299
Total .....	323,210.907	1,640.662	221,934.030	546,785.599

DETAILED DISBURSEMENTS OF GOLD BULLION

Institution	Used In American Eagle Bullion Coins	Sold in sweeps, operating losses, etc.	Used in Numismatic Coins	Transfers To Mints	Total Disbursements
Philadelphia .....	83,685.400	2.203	140.188	30,292.297	114,120.088
San Francisco .....	59,064.417	0.026	27.727	24,041.419	83,133.589
Denver .....	169.230	0.000	68.461	208.637	446.328
West Point .....	214,487.450	414.140	30,666.090	166,652.445	412,220.125
Fort Knox .....	0.000	0.000	0.000	64.310	64.310
Washington .....	571.542	0.000	135.687	674.528	1,381.757
Total .....	357,978.039	416.369	31,038.153	221,933.636	611,366.197

TABLE 8 - *Gold Transactions of the U.S. Mint, fiscal year 1992*  
*(Valued at \$42.2222 per fine troy ounce)*

RECEIPTS AND DISBURSEMENTS OF GOLD BULLION

Institution	Balance on hand Sept. 30, 1991	Receipts (including transfers)	Total	Disbursements (including transfers)	Balance on hand Sept. 30, 1992
Philadelphia .....	\$6,975,237.00	\$4,886,674.79	\$11,861,911.79	\$4,818,399.81	\$7,043,511.98
San Francisco .....	2,169,886.00	2,223,462.52	4,393,348.52	3,510,083.32	883,265.20
Denver .....	1,851,609,026.00	18,254.55	1,851,627,280.55	18,844.93	1,851,608,435.62
West Point .....	2,412,220,479.00	15,907,537.21	2,428,128,016.21	17,404,833.62	2,410,723,182.59
Fort Knox .....	6,221,104,477.00	0.14	6,221,104,477.14	2,702.47	6,221,101,774.67
Washington .....	25,316.00	50,503.65	75,819.65	58,330.82	17,488.83
Total .....	10,494,104,421.00	23,086,432.86	10,517,190,853.86	25,813,194.97	10,491,377,658.89

DETAILED RECEIPTS OF GOLD BULLION

Institution	Purchases	Surplus Bullion Recoveries	Transfers from Mints	Total Receipts
Philadelphia .....	\$0.00	\$0.08	\$4,886,674.71	\$4,886,674.79
San Francisco .....	0.00	49.97	2,223,412.55	2,223,462.52
Denver .....	0.00	0.00	18,254.55	18,254.55
West Point .....	13,646,675.58	69,221.74	2,191,639.89	15,907,537.21
Fort Knox .....	0.00	0.00	0.14	0.14
Washington .....	0.00	0.12	50,503.53	50,503.65
Total .....	13,646,675.58	69,271.91	9,370,485.37	23,086,432.86

DETAILED DISBURSEMENTS OF GOLD BULLION

Institution	Used In American Eagle Bullion Coins	Sold in sweeps, operating losses, etc.	Used in Numismatic Coins	Transfers To Mints	Total Disbursements
Philadelphia .....	\$3,533,381.77	\$92.89	\$5,919.13	\$1,279,006.02	\$4,818,399.81
San Francisco .....	2,493,829.61	1.10	1,170.73	1,015,081.88	3,510,083.32
Denver .....	7,145.26	0.00	2,890.55	8,809.12	18,844.93
West Point .....	9,056,131.99	17,486.87	1,294,789.87	7,036,424.89	17,404,833.62
Fort Knox .....	0.00	0.00	0.00	2,702.47	2,702.47
Washington .....	24,131.77	0.00	5,729.12	28,469.93	58,330.82
Total .....	15,114,620.40	17,580.86	1,310,499.40	9,370,494.31	25,813,194.97



TABLE 9 - *Summary of silver receipts, issues, and balances of the U.S. Mint, fiscal years 1934-1992*

Item	Fine Ounces	Value
Balances June 30, 1933:		
Silver bullion ordinary .....	\$13,831,051.05	\$6,588,389.06
Recoinage silver .....	<u>13,925,846.32</u>	<u>19,251,049.27</u>
	<u>27,756,897.37</u>	<u>25,839,438.33</u>
Receipts (July 1, 1933 - Sept. 30, 1992) .....		
Silver Purchase Act silver (act of June 19, 1934, .....		
48 Stat.1178) .....	2,048,490,530.48	1,027,637,216.75
Nationalized silver (Executive order 6814, Aug. 9, 1934) .....	113,032,915.78	56,528,353.08
Foreign debt silver (title III, act of May 12, 1933, .....		
48 Stat.31, 53) .....	<u>22,734,824.35</u>	<u>11,367,412.18</u>
	<u>2,184,258,270.61</u>	<u>1,095,532,982.01</u>
Newly mined domestic silver: .....		
Executive Proclamation silver (E.P. 2067 of Dec. 21, 1933, .....		
and amendments) .....	301,226,723.50	216,588,371.53
Act of June 6, 1939 (53 Stat.998) .....	206,287,208.67	146,693,123.94
Act of July 31, 1946 (60 Stat.750) .....	<u>376,686,164.80</u>	<u>340,919,995.60</u>
	<u>884,200,096.97</u>	<u>704,201,491.07</u>
Silver bullion ordinary .....	404,913,087.97	290,864,877.04
900 fine Statue of Liberty \$1 coin melted .....	923,254.18	1,193,673.95
900 fine subsidiary coin melted.....	275,660,797.81	390,876,583.90
Recoinage bullion from uncurrent silver dollars.....	45,936,330.61	61,818,618.00
Seigniorage accruing from revaluation of silver.....	0.00	1,179,406,984.67
Silver bullion for coinage or for sale at \$1.29+.....	163,844.32	211,839.12
Silver for numismatic coinage .....	1,011,954.85	1,017,845.17
Silver bullion from GSA stockpile (act of Dec. 31, 1970, .....		
84 Stat.1769) 1.....	25,500,000.00	32,969,696.95
Silver bullion purchased from GSA/DLA (PL 99-61, 7/9/85) 2 .....	<u>65,003,232.01</u>	<u>84,114,283.50</u>
	<u>819,112,501.75</u>	<u>2,042,474,402.30</u>
Total receipts.....	<u>3,887,570,869.33</u>	<u>3,842,208,875.38</u>
Total silver available fiscal years 1934 through 1992... ..	<u>3,915,327,766.70</u>	<u>3,868,048,313.71</u>
Issues (July 1, 1933 - Sept. 30, 1992): .....		
Silver processed into U.S. coins .....	2,056,287,432.74	1,994,944,482.53
Silver lend-leased to foreign governments (act of .....		
March 11, 1941) .....	410,814,344.19	191,713,360.44
Silver sold: .....		
Under Green Act (act of July 12, 1943, 57 Stat.520) .....	167,380,240.92	78,110,778.17
Under act of July 31, 1946 (60 Stat.750) .....	138,971,143.85	103,749,218.68
Under Public Law 100-440, sold by Defense Logistics Agency .....	7,508,683.25	9,786,520.86
Other .....	387,619,310.26	515,016,899.25
Wasted in operation .....	1,277,877.18	1,056,124.90
Melting losses—uncurrent coin .....	0.00	9,535,449.86
Silver used for redemption of silver certificates .....	553,386,662.70	715,516,281.00
Silver transferred to stockpile (act of June 24, 1967, .....		
81 Stat.77) 3 .....	165,000,000.00	213,333,333.18
Total issues .....	<u>3,888,245,695.09</u>	<u>3,832,762,448.87</u>
Balances Sept. 30, 1992: .....	<u>27,082,071.61</u>	<u>35,285,864.84</u>
Total issues and balances .....	<u>3,915,327,766.70</u>	<u>3,868,048,313.71</u>

1 For silver clad coin.

2 Silver purchased from GSA Stockpile to replenish Mint silver used in Statue of Liberty Commemorative Program, other commemorative programs, and the American Eagle Bullion Coin Program.

3 Silver bullion of the Treasury in custody of the U.S. Mint, amounting to 120,371,251.81 fine ounces valued at \$155,631,517.38 was transferred to the U.S. Government Treasury in custody of the Atomic Energy Commission, amounting to 44,628,748.19 fine ounces was transferred to the stockpile during fiscal year 1968 making total transfers of 165,000,000 fine ounces valued at \$213,333,333.18. (Strategic and Critical Materials Stockpiling Act, Public Law 520, approved July 23, 1946, 60 Stat. 596, 50 U.S.C. 98, 98a-g (1951); Public Law 90-29, approved June 24, 1967, 81 Stat. 77, 31 U.S.C. 322 (supp. 1967).)

**TABLE 10 - Department of Treasury**  
*Silver Bullion Transactions for the Year ending September 30, 1992*

	YTD FINE TROY OUNCES
<hr/>	
BALANCE, SEPTEMBER 30, 1991:	
Silver bullion ordinary .....	7,168,194.16
Coinage Metal Fund Silver .....	<u>25,868,930.66</u>
Balance held by Mint, September 30, 1991. ....	<u>33,037,124.82</u>
Increases during the year:	
Bars received from DLA .....	2,000,744.43
Other increases .....	1,543.38
Total increases during the year .....	<u>2,002,287.81</u>
Decreases during the year:	
Sold by DLA .....	483,856.89
Sales to the public:	
Contained in Congress gold coins .....	88.38
Contained in 1992 Olympic gold coins .....	1,608.71
Contained in Americal Eagle gold coins .....	11,712.58
Contained in Mt. Rushmore gold coins .....	197.59
Contained in 1988 Olympic gold coins .....	0.05
Contained in Constitution gold coins .....	5.00
Contained in Statue of Liberty gold coins .....	0.13
Contained in Columbus gold coins .....	0.21
Issued as \$1 1992 Olympic coins .....	502,986.17
Issued as \$1 Eisenhower Commemorative coins .....	1,215.84
Issued as \$1 Mt. Rushmore coins .....	125,754.57
Issued as \$1 Korean War Commemorative coins .....	74,490.92
Issued as \$1 Americal Eagle coins .....	5,756,580.64
Issued as \$1 USO Commemorative coins .....	235,531.03
Issued as \$1 1988 Olympic coins .....	12.96
Issued as Silver coin sets .....	644,805.68
Issued as \$1 White House coins .....	116,940.23
Issued as \$1 Columbus coins .....	174.07
Issued as \$1 Congress coins .....	420.05
Issued as \$1 Constitution coins .....	(2.31)
Issued as \$1 Statue of Liberty (RTS) .....	(6.18)
Issued as medals .....	21.89
Other decreases .....	945.92
Total decreases during the year .....	<u>7,957,341.02</u>
Balance held by Mint, September 30, 1992 .....	<u>27,082,071.61</u>

TABLE 11 - Information on settlement gains and losses realized and the related program metals operated on, 1992

Operating division and unit quantity	Philadelphia Mint	San Francisco Mint	Denver Mint	West Point Mint	Total
SETTLEMENT GAINS AND LOSSES					
Gold Bullion:					
Melting .....	.....	.....	.....	23,828	23,828
Coining .....	0.550	.....	.....	.....	0.550
Silver Bullion:					
Melting .....	.....	.....	.....	81.05	81.05
Coining .....	(10.19)	(189.48)	.....	.....	(199.67)
Gold Eagle:					
Coining .....	.....	.....	(0.001)	(33.780)	(33.781)
Silver Eagle (999 Fine):					
Coining .....	.....	(912.06)	.....	1,524.49	612.43
Silver alloy (900 fine):					
Coining .....	.....	(32,990.08)	(1.48)	2,120.36	(30,871.20)
Silver clad alloy (400 fine & others):					
Coining .....	.....	490.35	.....	.....	490.35
Cupronickel clad alloy:					
Melting .....	(4,318)	.....	.....	.....	(4,318)
Coining .....	(9,836)	(484)	9,949	.....	(371)
Cupronickel alloy (CU/Ni):					
Melting .....	6,349	.....	.....	.....	6,349
Coining .....	11,884	198	4,650	.....	16,732
Bronze alloy:					
Melting .....	9,625	.....	.....	.....	9,625
Coining .....	.....	.....	.....	.....	0
Copper plated zinc alloy (CPZ):					
Melting .....	27,133	.....	.....	.....	27,133
Coining .....	(33,904)	(507)	19,827	.....	(14,584)

TABLE 11 - Information on settlement gains and losses realized and the related program metals operated on, 1992  
(Continued)

Operating division and unit quantity	Philadelphia Mint	San Francisco Mint	Denver Mint	West Point Mint	Total
<b>METALS OPERATED ON</b>					
Gold Bullion:					
Melting .....				261,568.818	261,568.818
Coining .....	4,203.266				4,203.266
Silver Bullion:					
Melting .....				34,101.14	34,101.14
Coining .....	30,051.60	839,722.45			869,774.05
Gold Eagle:					
Coining .....	197,840.469			564,645.350	762,485.819
Silver Eagle (999 fine):					
Melting .....				183,484.34	183,484.34
Coining .....		3,971,408.36			3,971,408.36
Silver alloy (900 fine):					
Coining .....		3,639,567.84	190,406.76	179,831.19	4,009,805.79
Silver clad alloy (400 fine & others):					
Coining .....		570.44			570.44
Cupronickel clad alloy:					
Melting .....	709.617				709.617
Coining .....	15,481.816	382.320	12,997.811		28,861.947
Cupronickel alloy (CU/NI):					
Melting .....	6,755				6,755
Coining .....	9,250,769	73,313	6,371,628		15,695,710
Bronze alloy:					
Melting .....	446,744				446,744
Coining .....					0
Copper plated zinc alloy (CPZ):					
Melting .....	437,879				437,879
Coining .....	29,255,095	67,198	25,039,031		54,361,324

Note: This table provides information on the results of Annual Settlements and the related program metals operated on. The Annual Settlements were performed at the Philadelphia and Denver Mints on July 17, 1992 and at the West Point and San Francisco Mints on June 26, 1992.



TABLE 12 - *Stocks of unrefined and semiprocessed gold and silver bullion held  
at the mints, Sept. 30, 1992  
(In fine troy ounces)*

Institution	Gold bullion		Silver bullion	
	Unrefined	Semiprocessed <sup>1</sup>	Unrefined	Semiprocessed <sup>2</sup>
Philadelphia.....			24,506.05	
San Francisco.....	12.198		298.95	
Washington.....			510.98	
Denver.....	41.266		224,615.73	
West Point.....	7,645,675.067	2,802,862.578	3,793,833.69	320,207.31
Total.....	<u>7,645,728.531</u>	<u>2,802,862.578</u>	<u>4,043,765.40</u>	<u>320,207.31</u>
Tonnage (short tons)	262.14	96.10	138.64	10.98

<sup>1</sup> Consists of gold contained in gold anodes  
Under Joint Seal 2,781,659.753  
Not Under Joint Seal 21,202.825  
2,802,862.578

<sup>2</sup> Consists of low fine silver bars, 899F & below

TABLE 13 - Analysis of monetary assets and liabilities of the U.S. Mint, Sept. 30, 1992

Item	Philadelphia Mint	San Francisco Mint	Denver Mint	West Point Mint	Fort Knox Depository	Total Sept. 30, 1992
<b>ASSETS</b>						
Gold bullion and coin	\$7,043,366.32	\$883,306.03	\$1,851,608,435.62	\$2,410,722,655.23	\$6,221,101,774.67	\$10,491,359,537.87
Silver bullion:	842,033.21	390.13	289,828.98	11,957,357.99	0.00	13,089,610.31
Cupronickel clad coin	113,994,721.00	55,199,894.00	136,449,745.00	0.00	0.00	305,644,360.00
Subsidiary coin	96,359,829.55	0.00	87,061,561.10	0.00	0.00	183,421,390.65
Minor coin	18,493,170.06	162.01	18,154,694.93	3,983.25	0.00	36,652,010.25
Coinage metal-all types	148,662,592.47	24,378,150.68	(111,444,222.32)	35,434,235.54	0.00	97,030,756.37
All other	1,031,888.64	62,049.50	15,679.20	0.00	0.00	1,109,617.34
Excess Mkt over BV	0.00	0.00	0.00	0.00	0.00	0.00
Total assets	386,427,601.25	80,523,952.35	1,982,135,722.51	2,458,118,232.01	6,221,101,774.67	11,128,307,282.79
<b>LIABILITIES</b>						
Bullion fund	203,610,782.79	55,720,594.56	2,093,577,821.63	2,411,119,839.62	6,221,101,774.67	10,985,130,813.27
Coinage metal fund	179,407,051.79	24,578,256.92	( 112,172,277.89)	46,871,167.39	0.00	138,684,198.21
All other	3,409,766.67	225,100.87	730,178.77	127,225.00	0.00	4,492,271.31
Total liabilities	386,427,601.25	80,523,952.35	1,982,135,722.51	2,458,118,232.01	6,221,101,774.67	11,128,307,282.79

TABLE 14 - *Source and application of funds of the United States Mint,  
Fiscal Year 1992 (in thousands of dollars)*

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**SOURCES OF FUNDS**

Salaries and Expenses (specific year funds)	\$52,638
Salaries & Expenses (no year funds)	3,756
Coinage Profit Fund (indefinite appropriation for transportation of domestic coin)	3,497
Numismatic/Investment Coin Sales	222,718
Commemorative Coin Sales	112,425
Reimbursements from other government agencies	592
Seigniorage	312,730
DLA Silver	10,008
Miscellaneous	<u>185</u>
<b>TOTAL</b>	<b>718,549</b>

**APPLICATION OF FUNDS**

Manufacturing of Coins (Domestic)	40,329
Protection of Monetary Metals and Coins	5,840
Equipment Acquisition	3,346
Research & Development/Expansion & Improvement	863
Distribution of Domestic coinage	2,796
Cost of manufacturing numismatic coins	64,207
Cost of manufacturing commemorative coins	51,999
Reimbursable work for other government agencies	592
Reimbursements to Bullion Fund	<u>298,437</u>
<b>TOTAL</b>	<b><u>468,409</u></b>
<b>EXCESS OF BUDGETARY RESOURCES OVER OBLIGATIONS</b>	<b><u>250,140</u></b>

**APPLICATION OF EXCESS RESOURCES**

Deposits to the General Fund of the Treasury	324,817
Unobligated Balances	44,363
Lapsed M Year Appropriation	161
Net Change to Suspense	<u>(119,201)</u>
<b>TOTAL FUNDS APPLIED</b>	<b><u>250,140</u></b>

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TABLE 15 - *Specifications of U.S. coins manufactured in fiscal year 1992*

Denomination	Gross Weight	Metallic Composition	Diameter	Thickness And Edge*
			.mm	.mm
General circulation:				
50 Cents.....	11.340	3-Layered composition: Outer cladding 75% copper, 25% nickel bonded to a core of pure copper.	30.61	2.18
25 cents .....	5.570	.....DO.....	24.26	1.75
10 cents .....	2.268	.....DO.....	17.91	1.35
5 cents .....	5.000	75% copper, 25% nickel	21.21	1.98
1 cent .....	2.500	copper plated onto 99.2% zinc substrate (97.5% zinc, 2.5% copper)	19.05	1.57
Proof:				
50 cents .....	12.500	90% silver, 10% copper	30.61	2.18
25 cents .....	5.000	.....DO.....	24.26	1.75
10 cents .....	2.500	.....DO.....	17.91	1.35
Commemorative:				
5 dollar .....	8.359	90% gold, 6% silver, 4% copper	21.59	1.75
1 dollar .....	26.730	90% silver, 10% copper	38.10	2.84 proof 2.72 uncirc.
50 cents .....	11.340	Pure copper clad both sides with 75% copper 25% nickel (97.67% copper, 8.33 nickel)	30.61	2.31 proof 2.21 uncirc.
American Eagle Bullion Coins:				
One-Ounce Gold (\$50) .....	33.931	91.67% Gold, 3% silver 5.23% copper	32.70	2.88 incirc. 2.98 proof
Half-Ounce Gold (\$10) .....	16.966	.....DO.....	27.00	2.15 uncirc. 2.21 proof
Quarter-Ounce Gold (\$5) .....	8.483	.....DO.....	22.00	1.78
Tenth-Ounce Gold (\$5) .....	3.393	.....DO.....	16.50	1.26
One-Ounce Silver (\$1) .....	31.103	Minimum of 99.9% silver and the balance copper	40.60	2.98 uncirc. 3.06 proof

\*All coins have reeded edges except the 5- and 1-cent pieces which have smooth edges.

NOTE: Commemorative coins are Mount Rushmore (\$5, \$1, and 50 cents) minted under Public Law 101-332, Korean War 38th Anniversary Silver Dollar Coins minted under Public Law 101-495, and USO 50th Anniversary Silver Dollar Coins minted under Public Law 101-404.





